

# **DAILY TECHNICAL REPORT**

**03 October 2017**

EUR / USD



Downside pressures are still lively.

- EUR/USD is way into a bearish trend. Hourly resistance can be found at 1.2092 (08/09/2017 high). Strong support is given at a distance at 1.1662 (17/08/2017 low). Expected to show continued short-term bearish pressures.

- In the longer term, the momentum is now turning largely positive. We favour a continued bullish bias. Key resistance is holding at 1.2252 (25/12/2014 high) while strong support lies at 1.0341 (03/01/2017 low).

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GBP / USD



Riding downtrend channel.

- GBP/USD is pushing lower after topping at 1.3657 (20/09/2017 high). Hourly support is given at 1.3155 (14/09/2017 low). Expected to show continued bearish pressures within downtrend channel.
- The long-term technical pattern is reversing. The Brexit vote had paved the way for further decline. Long-term support can be found at 1.1841 (07/10/2017 low). Long-term resistance given around 1.35 is at stake and indicates a long-term reversal in the negative trend. Yet, it is very unlikely at the moment.

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USD / JPY

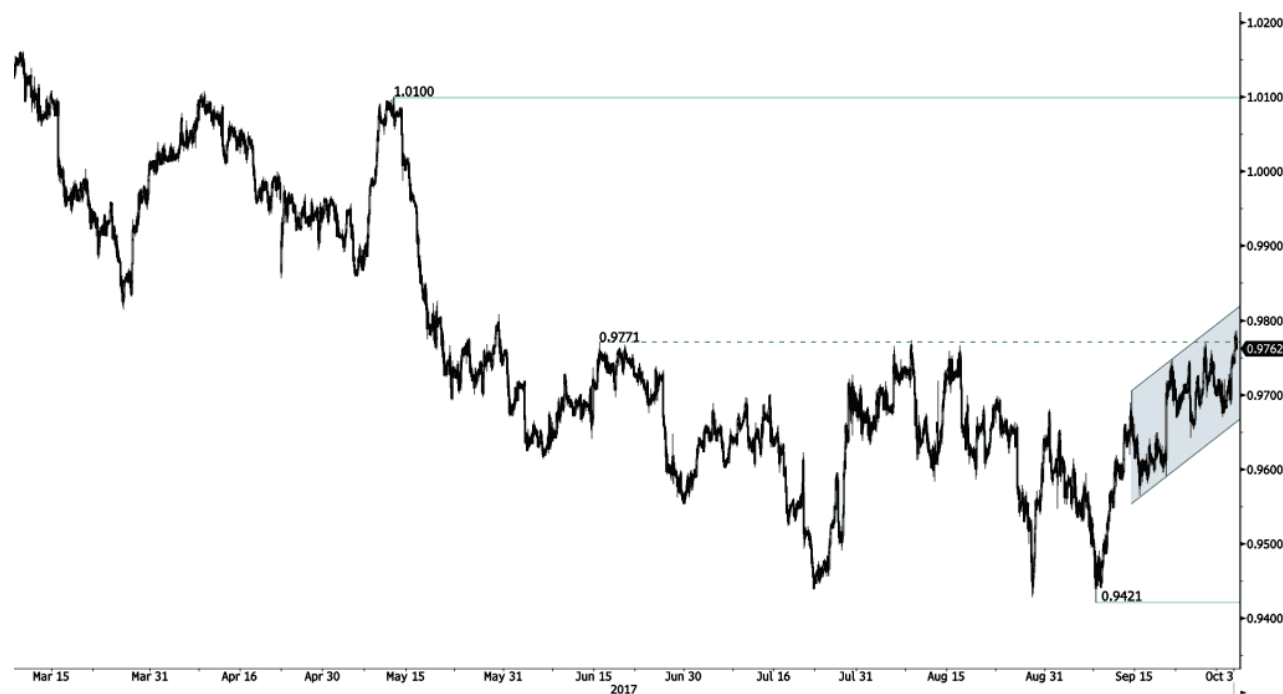


**Continued bullish momentum.**

- USD/JPY is still lying into a bullish momentum despite ongoing consolidation. Strong support is located at 111.12 (20/09/2017 low). The pair is way into a bullish trend. Yet, downside risks are rising as markets may soon take some short-term profit.
- We favor a long-term bearish bias. Support is now given at 99.02 (10/08/2013 low). A gradual rise towards the major resistance at 125.86 (05/06/2015 high) seems unlikely. Expected to decline further support at 93.79 (13/06/2013 low).

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USD / CHF



Short-term increase.

- USD/CHF is trading higher within short-term uptrend channel. Yet, demand is slightly increasing since September. Closest resistance is given at 0.9808 (30/05/2017 high). There are nonetheless decent downside risks. Strong support is given at 0.9421 (03/05/2017). Expected to show renewed bearish pressures.
- In the long-term, the pair is still trading in range since 2011 despite some turmoil when the SNB unpegged the CHF. Key support can be found 0.8986 (30/01/2015 low). The technical structure favours nonetheless a long term bullish bias since the unpeg in January 2015.

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USD / CAD



**Bullish momentum does not stop.**

- USD/CAD continues to move higher despite ongoing consolidation. Strong support is located at a distance 1.2062 (08/09/2017 low). Hourly support lies at 1.2331 (26/09/2017 high). Resistance is given at 1.2532 (29/09/2017 high). Expected to show continued short-term bullish pressures.
- In the longer term, the pair has broken long-term support that can be found at 1.2461 (16/03/2015 low). Strong resistance is given at 1.4690 (22/01/2016 high). The pair is likely to head further lower.

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AUD / USD



Monitoring strong support at 0.7786.

- AUD/USD has weakened over the past weeks. Hourly resistance is given at 0.7883 (27/05/2017 high). The pair is approaching support at 0.7786 (18/07/2017 low). Expected to show continued consolidation.

- In the long-term, the trend is turning positive. Key supports stands at 0.6009 (31/10/2008 low). A break of the key resistance at 0.8164 (14/05/2015 high) is needed to invalidate our long-term bearish view.

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EUR / GBP



Setting lower highs.

- EUR/GBP is ready to decline. The pair is setting lower highs. As long as prices remain below the resistance at 0.8899 (19/09/2017 low), the short-term technical structure is biased to the downside. Hourly support is given at 0.8746 (27/09/2017).

- In the long-term, the pair has largely recovered from recent lows in 2015. The technical structure suggests a growing upside momentum. The pair is trading above from its 200 DMA. Strong resistance can be found at 0.9500 (psychological level).

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EUR / CHF

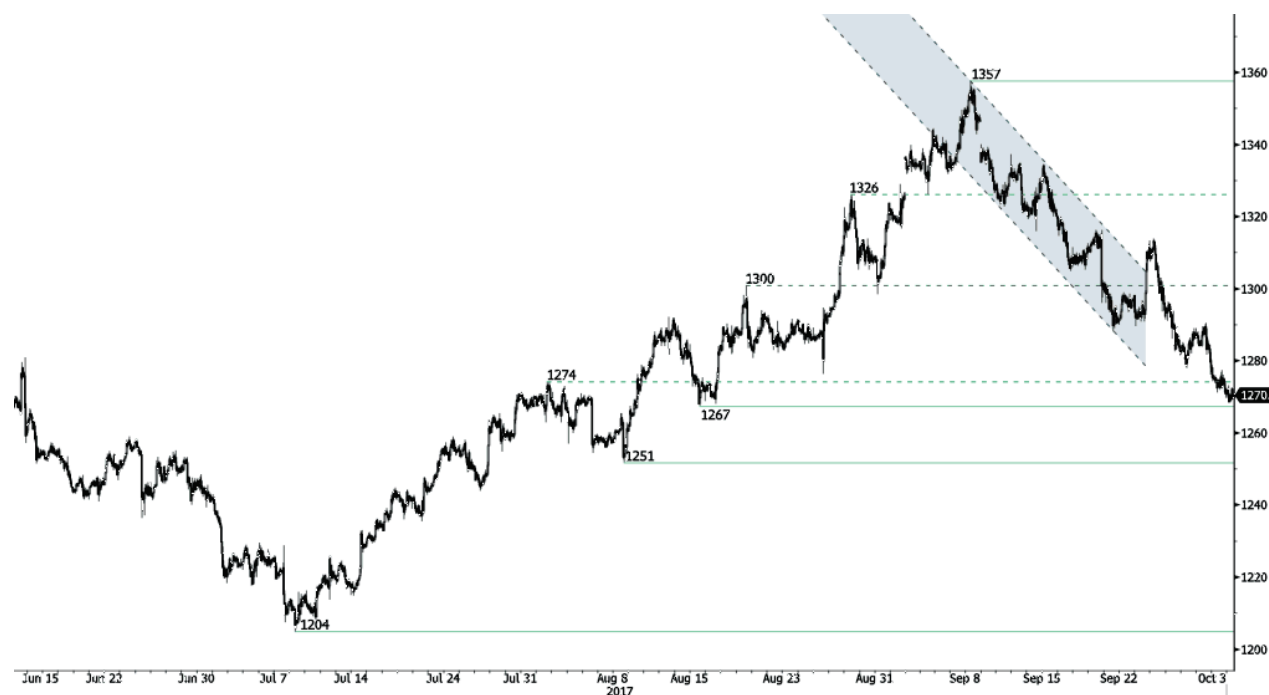


Back into uptrend channel.

- EUR/CHF is back into the uptrend channel. Yet, we need more downside pressures. Strong resistance is now given at 1.1623 (22/09/2017 high). Expected to show further short-term weakness.
- In the longer term, the technical structure has reversed. Strong resistance is given at 1.20 (level before the unpeg). Yet, the ECB's QE programme is likely to cause persistent selling pressures on the euro, which should weigh on EUR/CHF. Supports can be found at 1.0184 (28/01/2015 low) and 1.0082 (27/01/2015 low).

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GOLD (in USD)



Continued decline.

- Gold continues to go down. Hourly support is given at 1267 (15/08/2017 low). Hourly resistance is located at 1357 (08/09/2016). Stronger support lies at 1204 (10/07/2017 high). Expected to show further bearish move.
- In the long-term, the technical structure suggests that there is a growing upside momentum. A break of 1392 (17/03/2014) is necessary to confirm it. A major support can be found at 1045 (05/02/2010 low).

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SILVER (in USD)



Breaking support at 16.58.

- Silver has reversed and has broken uptrend channel by breaking support implied by its lower bound. Strong resistance is given at 18.65 (17/04/2017 high) while support found at 16.58 (15/08/2017 high) has been broken. Expected to show further bearish move.
- In the long-term, the trend is rather negative. Further downsides are very likely. Resistance is located at 25.11 (28/08/2013 high). Strong support can be found at 11.75 (20/04/2009).

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CRUDE OIL (in USD)



**Holding above \$50.**

- Crude oil is consolidating above the \$50 level. Key support is given at 45.40 (17/08/2017 high). Strong resistance found at 52.43 (26/09/2017) has been broken. Expected to show another leg higher.
- In the long-term, crude oil has recovered after its sharp decline last year. However, we consider that further weakness are very likely. Strong support lies at 35.24 (05/04/2016) while resistance can now be found at 55.24 (03/01/2017 high).

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BITCOIN (in USD)



Short-term bearish pressures arise.

- Bitcoin is still on a strong momentum. Strong support is given at 2975 (22/08/2017 low). Sell walls around \$4000 have been broken. Key resistance can be located at 4921 (01/09/2017 high). The road is wide open for further increase.
- In the long-term, the digital currency has had an exponential growth. There are decent likelihood that the asset will reach \$10'000.

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